

Highlights

U.S. crude oil refinery inputs averaged 15.4 million barrels per day during the week ending November 5, up 443,000 barrels per day from the previous week's average, as it appears many refineries have completed their fall maintenance. High-sulfur distillate fuel production (heating oil) increased significantly compared to the previous week, while low-sulfur distillate fuel production (diesel fuel) actually declined. Gasoline production increased significantly as well last week, averaging 9.0 million barrels per day.

U.S. crude oil imports averaged 10.5 million barrels per day last week, down 181,000 barrels per day from the previous week. Over the last four weeks crude oil imports have averaged 10.4 million barrels per day. Although the origins of weekly crude oil imports are preliminary and thus not published, it appears that the amount of imports from Canada and Russia were relatively high last week. Distillate fuel imports fell, averaging 230,000 barrels per day last week, while total motor gasoline imports (including both finished gasoline and gasoline blending components) increased, averaging 814,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.8 million barrels from the previous week, with increases in the Midwest (PADD II) and the Gulf Coast (PADD III) regions, more than compensating for declines elsewhere. At 291.5 million barrels, U.S. crude oil inventories are near the middle of the average range for this time of year. Distillate fuel inventories fell for the eighth week in a row, albeit by only 0.1 million barrels, and remain below the lower end of the average range for this time of year. Total motor gasoline

inventories declined by 0.4 million barrels, but remain in the upper half of the average range. Total commercial petroleum inventories increased by 3.0 million barrels last week, and are in the lower portion of the average range.

Total product supplied over the last four-week period has averaged 20.4 million barrels per day, or 1.3 percent more than averaged over the same period last year. Distillate fuel demand over the last four weeks has averaged 4.2 million barrels per day, or 7.3 percent above the same period last year. Motor gasoline demand is down 0.2 percent, while kerosene-type jet fuel demand is up 2.4 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on November 5, 2004 was \$40.84, \$4.14 less than last week but \$14.56 above a year ago. WTI was \$49.65 per barrel on November 5, 2004, \$2.13 under last week but \$18.92 higher than last year. The spot price for conventional gasoline in the New York Harbor was 127.70 cents per gallon, 5.43 cents lower than last week but 44.40 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 136.20 cents per gallon, down 8.35 cents from last week but 53.75 cents above last year.

The national average retail regular gasoline price fell to 200.1 cents per gallon on November 8, 2004, 3.3 cents per gallon less than last week but 49.7 cents per gallon over a year ago. The national average retail diesel fuel price decreased to 216.3 cents per gallon, 4.3 cents per gallon below last week but 68.7 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	11/05/04	10/29/04	11/05/03
Crude Oil Input to Refineries	15,006	14,782	15,358
Refinery Capacity Utilization (Percent)	89.8	88.4	92.6
Motor Gasoline Production	8,852	8,748	8,635
Distillate Fuel Oil Production	3,846	3,789	3,757

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	11/05/04	10/29/04	11/05/03
Crude Oil (Excluding SPR)	291.5	289.7	292.9
Motor Gasoline	201.3	201.7	193.8
Distillate Fuel Oil ¹	115.6	115.7	132.6
All Other Oils	358.3	356.6	350.7
Crude Oil in SPR ²	670.3	669.7	631.2
Total	1,637.0	1,633.4	1,601.2

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	11/05/04	10/29/04	11/05/03
Crude Oil	10,380	10,269	9,946
Petroleum Products	1,872	1,903	1,368
Total	12,251	12,172	11,314

See Table 1.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	11/05/04	10/29/04	11/05/03
Motor Gasoline	9,064	8,989	9,085
Distillate Fuel Oil	4,215	4,264	3,928
All Other Products	7,122	7,138	7,125
Total	20,400	20,391	20,138

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	11/05/04	10/29/04	11/07/03
World Crude Oil (Dollars per Barrel)	40.84	44.98	26.28
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel)	49.65	51.78	30.73
Conv. Regular Gasoline - NYH	127.70	133.13	83.30
RFG Regular - NYH	127.95	132.38	83.30
No. 2 Heating Oil - NYH	136.20	144.55	82.45
No. 2 Low-sulfur Diesel Fuel - NYH	137.70	146.38	83.65
Kerosene-Type Jet - NYH	137.45	150.63	84.60
Residual Fuel - NYH	69.64	79.48	63.05
Propane - Mont Belvieu	88.38	90.50	54.88
	11/08/04	11/01/04	11/10/03
Retail Prices			
Motor Gasoline - Regular	200.1	203.4	150.4
Motor Gasoline - Midgrade	210.5	213.4	160.0
Motor Gasoline - Premium	219.6	222.3	169.4
On-Highway Diesel Fuel	216.3	220.6	147.6

See Tables 13, 14, 15 and 17.